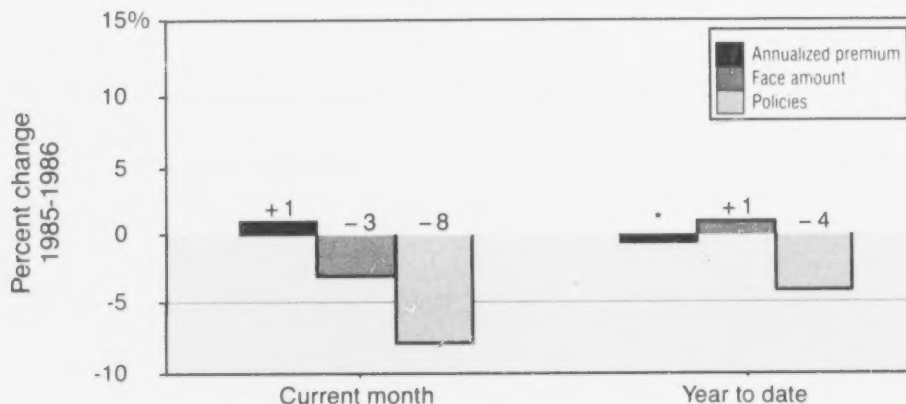




MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

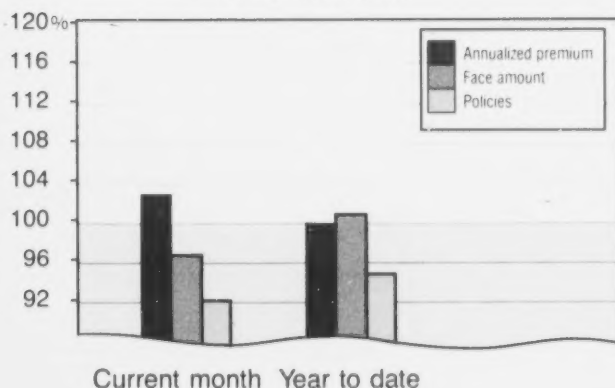
Ordinary Sales

125 Companies



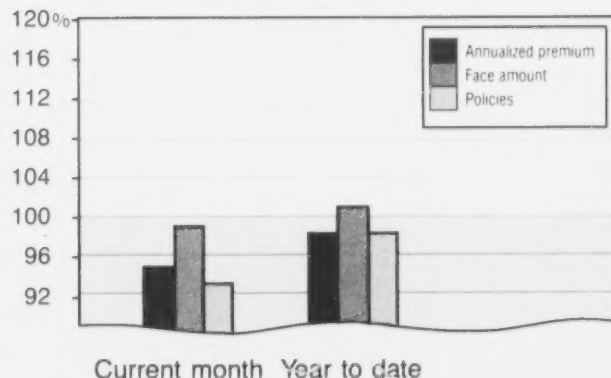
114 Ordinary Companies and Departments

Ratio 1986/1985



21 Combination Companies and Departments

Ratio 1986/1985

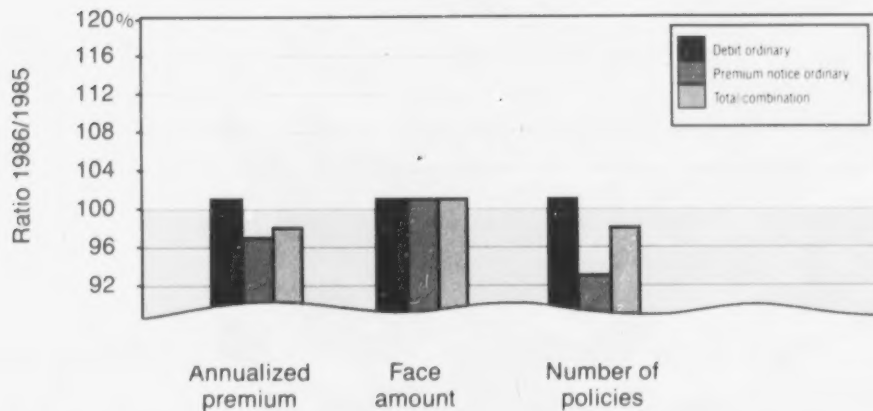


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Ordinary Sales (cont.)

21 Combination Companies and Departments Year to Date

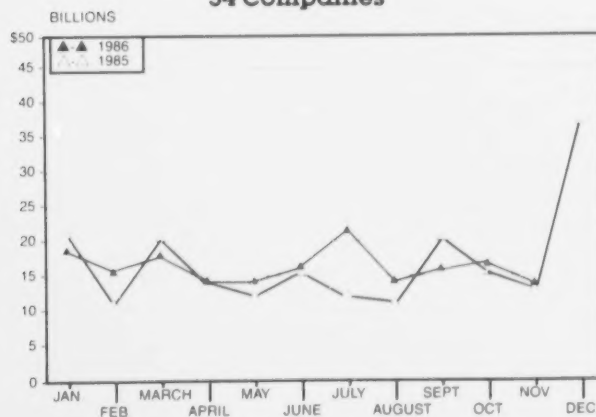


Policy Characteristics — All Companies

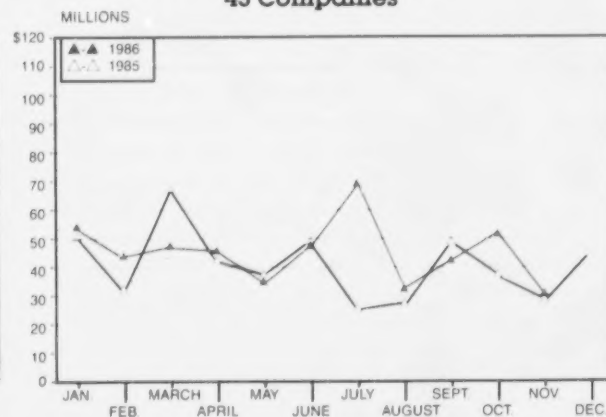
		Premium per \$1,000	Average size policy	Premium per policy
Debit ordinary	Month	\$18.90	\$ 8,735	\$165
	Year to date	\$18.98	\$ 8,656	\$164
	Year-to-date ratio	100%	100%	99%
Premium notice ordinary	Month	\$11.93	\$46,396	\$553
	Year to date	\$11.86	\$43,830	\$520
	Year-to-date ratio	95%	109%	104%
Total combination companies and depts.	Month	\$13.51	\$23,436	\$317
	Year to date	\$13.67	\$21,537	\$294
	Year-to-date ratio	97%	103%	100%
Total ordinary companies and depts.	Month	\$10.27	\$86,052	\$884
	Year to date	\$ 9.77	\$83,842	\$820
	Year-to-date ratio	99%	107%	106%

Group Sales

Face Amount 54 Companies



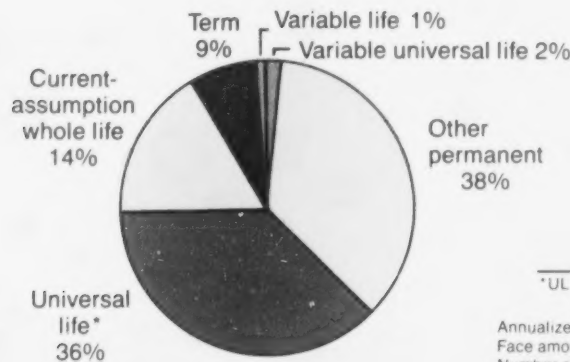
Annualized Premium 43 Companies



Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date @



*UL market share for 125 contributors

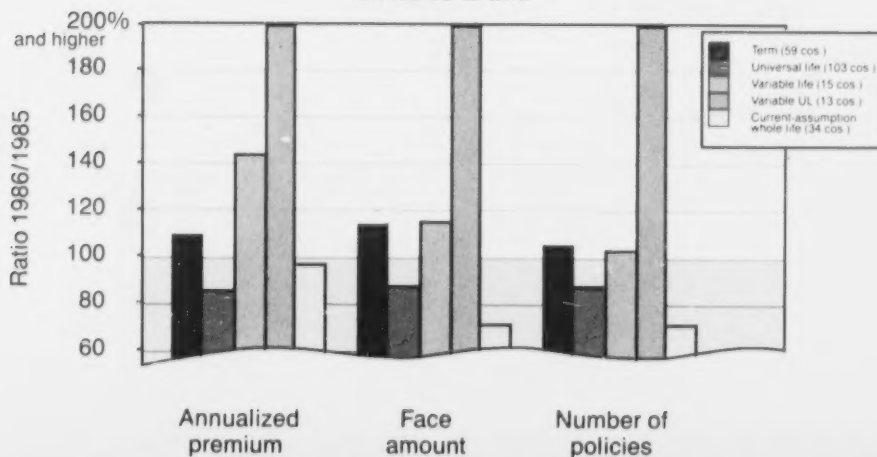
	Month	Year-to-date
Annualized premium	30%	35%
Face amount	30%	32%
Number of policies	22%	23%

Policy Characteristics by Product

		Premium per \$1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	\$ 2.59	\$145,540	\$ 377
	Year to date	\$ 2.52	\$141,449	\$ 356
	Year-to-date ratio	94%	108%	102%
Universal life (103 cos.)	Month	\$10.89	\$ 84,310	\$ 918
	Year to date	\$11.12	\$ 84,115	\$ 935
	Year-to-date ratio	99%	100%	99%
Variable life (15 cos.)	Month	\$24.86	\$ 63,109	\$1,569
	Year to date	\$22.19	\$ 57,523	\$1,277
	Year-to-date ratio	122%	114%	139%
Variable universal life (13 cos.)	Month	\$13.37	\$ 95,120	\$1,272
	Year to date	\$12.47	\$ 75,642	\$ 943
	Year-to-date ratio	104%	106%	111%
Current-assumption whole life (34 cos.)	Month	\$19.48	\$ 51,332	\$1,000
	Year to date	\$18.48	\$ 54,579	\$1,008
	Year-to-date ratio	134%	99%	133%
Total sales (125 cos.)	Month	\$10.77	\$ 60,931	\$ 656
	Year to date	\$10.35	\$ 58,615	\$ 607
	Year-to-date ratio	98%	105%	104%

Sales Comparisons with Last Year

Year to Date



Interest Rates This Month

Median	9.2%
Range	5.0%-11.0%
Range of middle 50%	8.6%-9.6%
Number of cos. reporting rates	88
Number of plans reported	202
Number of new plans	4
Number of plans dropped	2
Number of plans showing ...	
No change	173
Increases	5
Range of increases	0.1%-1.2%
Average increase	0.4%
Decreases	20
Range of decreases	0.0%*-0.8%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium Year to Date

Percent change 1985-1986	Number of ...	
	Ordinary cos./depts.	Combination cos./depts.
21% or over	14	2
11%-20%	13	4
1%-10%	17	5
-9%-0	24	5
-19%- -10%	15	3
-20% or under	31	2

November Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1985	1986	1985	1986	1985	1986
Total ordinary	Month	\$ 472,448	\$ 477,600	\$ 45,487,485	\$ 44,337,002	788,089	727,659
	Year to date	\$5,132,634	\$5,110,553	\$488,265,268	\$493,571,549	8,759,653	8,420,546
Ordinary cos. and depts.	Month	\$ 375,579	\$ 385,140	\$ 38,548,485	\$ 37,495,320	475,022	435,727
	Year to date	\$4,109,207	\$4,106,876	\$415,778,029	\$420,144,984	5,288,745	5,011,176
Combination cos. and depts.	Month	\$ 96,869	\$ 92,460	\$ 6,939,000	\$ 6,841,682	313,067	219,932
	Year to date	\$1,023,427	\$1,003,677	\$ 72,487,239	\$ 73,426,565	3,470,908	3,409,370
Group	Month	\$ 28,416	\$ 30,160	\$ 13,619,792	\$ 14,201,165	—	—
	Year to date	\$ 440,565	\$ 497,654	\$169,651,303	\$178,580,033	—	—

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 125 companies—and their 64 subsidiary companies—operating in the United States. These contributors represent 60 percent of the 1984 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonpart-

icipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 53 companies plus five subsidiaries operating in the United States. These contributors represent 67 percent of the 1984 United States volume of new or amended group contracts.

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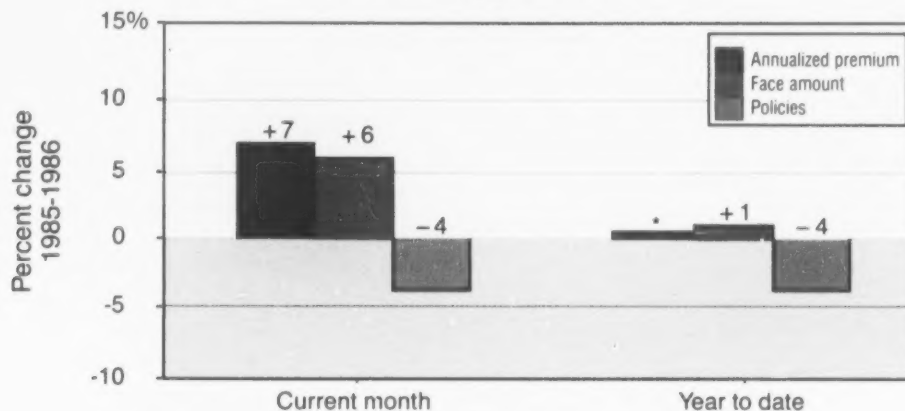
MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

I/R Code 47.40
December 1986

A6225-1A
3/24/87

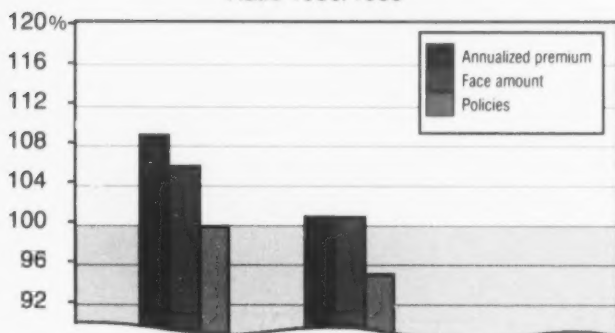
Ordinary Sales

125 Companies



114 Ordinary Companies and Departments

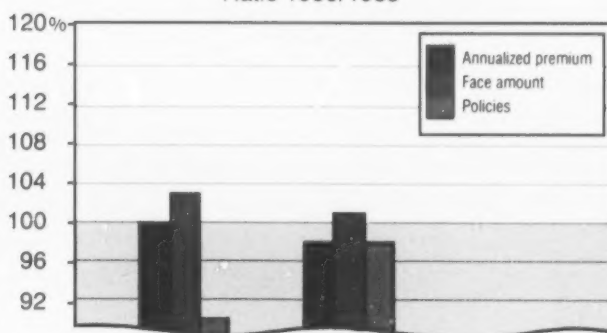
Ratio 1986/1985



Current month Year to date

21 Combination Companies and Departments

Ratio 1986/1985



Current month Year to date

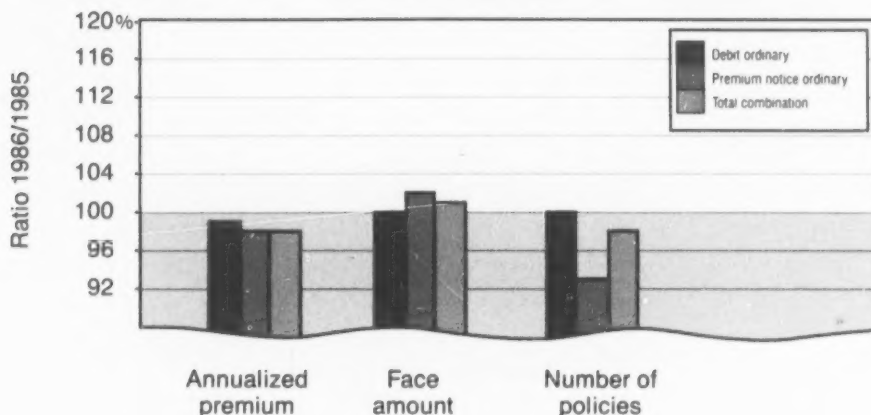
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Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

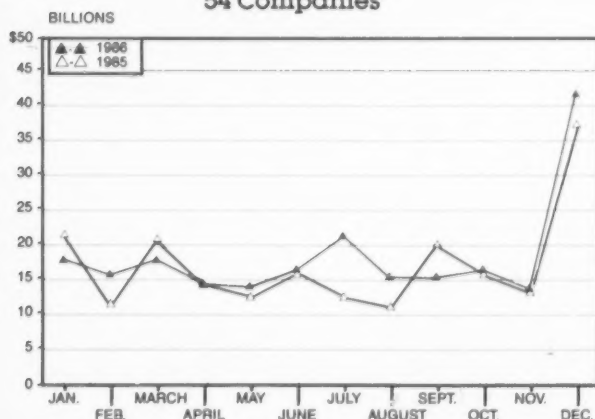


Policy Characteristics – All Companies

		Premium per \$1,000	Average size policy	Premium per policy
Debit ordinary	Month	\$19.45	\$ 8,550	\$ 166
	Year to date	\$19.00	\$ 8,654	\$ 164
	Year-to-date ratio	99%	100%	99%
Premium notice ordinary	Month	\$12.51	\$51,765	\$ 647
	Year to date	\$11.88	\$44,495	\$ 529
	Year-to-date ratio	96%	109%	105%
Total combination companies and depts.	Month	\$13.85	\$26,178	\$ 363
	Year to date	\$13.66	\$21,894	\$ 299
	Year-to-date ratio	97%	104%	101%
Total ordinary companies and depts.	Month	\$12.18	\$93,743	\$1,141
	Year to date	\$10.07	\$84,803	\$ 854
	Year-to-date ratio	100%	107%	106%

Group Sales

Face Amount 54 Companies



Annualized Premium* 43 Companies



*Revised to correct an error in the 1985 annualized premium data, which affected the 1986/1985 comparisons



SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

I/R Code 47.40
December 1986

U.S. ORDINARY SALES Revised through December 1986

125 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	\$ 437,754	\$ 435,285	99%	\$ 40,448,203	\$ 40,457,388	100%	716,195	661,035	92%
February	424,270	420,292	99	40,168,500	41,286,318	103	746,595	726,033	97
March	471,964	459,253	97	45,012,130	44,634,295	99	840,039	795,058	95
April	470,948	489,943	104	45,808,692	47,409,053	103	847,933	803,763	95
May	480,719	474,720	99	47,106,972	45,664,300	97	848,070	798,862	94
June	456,429	466,013	102	44,188,450	45,100,324	102	793,843	794,188	100
July	454,676	468,228	103	43,695,600	45,660,357	104	771,041	760,817	99
August	450,772	438,929	95	43,639,604	42,826,873	98	771,776	731,604	95
September	454,463	450,486	99	42,778,604	44,410,769	104	775,624	773,351	100
October	551,576	519,956	94	49,900,980	50,126,582	100	858,156	826,743	96
November	473,343	478,134	101	45,436,184	43,978,142	97	787,719	725,176	92
December	682,737	732,171	107	55,787,552	59,136,785	106	862,997	830,999	96
Year total	\$5,819,851	\$5,833,410	100%	\$543,971,471	\$550,691,186	101%	9,619,988	9,227,629	96%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	\$ 364,327	\$ 360,923	99%	\$ 35,546,852	\$ 35,234,193	99%	447,793	412,649	92%
February	341,860	334,946	98	34,327,286	34,898,490	102	452,673	429,789	95
March	376,301	365,680	97	38,149,185	37,852,724	99	503,293	466,705	93
April	369,321	392,890	106	38,650,625	40,301,492	104	503,213	490,387	97
May	380,833	378,737	99	40,071,999	38,645,513	96	510,529	465,846	91
June	362,489	371,878	103	37,406,352	38,260,788	102	481,110	462,257	96
July	362,657	379,006	105	37,110,062	39,075,750	105	463,298	457,703	99
August	367,327	349,944	95	36,948,014	36,235,736	98	460,541	424,094	92
September	361,417	355,352	98	36,203,948	37,442,297	103	453,116	437,454	97
October	452,256	424,811	94	42,785,278	43,057,536	101	535,866	509,794	95
November	376,693	385,671	102	38,497,184	37,130,719	96	474,652	432,295	91
December	581,877	631,484	109	48,742,754	51,866,727	106	554,410	553,287	100
Year total	\$4,697,358	\$4,731,322	101%	\$464,439,539	\$470,001,965	101%	5,840,494	5,542,260	95%

21 Combination Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	\$ 73,427	\$ 74,362	101%	\$ 4,901,351	\$ 5,223,195	107%	268,402	248,386	93%
February	82,410	85,346	104	5,841,214	6,387,828	109	293,922	296,244	101
March	95,663	93,573	98	6,862,945	6,781,571	99	336,746	328,353	98
April	101,627	97,053	95	7,158,067	7,107,561	99	344,720	313,376	91
May	99,886	95,983	96	7,034,973	7,018,787	100	337,541	333,016	99
June	93,940	94,135	100	6,782,098	6,839,536	101	312,733	331,931	106
July	92,219	89,222	97	6,585,538	6,584,607	100	307,743	303,114	98
August	93,445	88,985	95	6,691,590	6,591,137	98	311,235	307,510	99
September	93,046	95,134	102	6,574,656	6,968,472	106	322,508	335,897	104
October	99,320	95,145	96	7,115,702	7,069,046	99	322,290	316,949	98
November	96,650	92,463	96	6,939,000	6,847,423	99	313,067	292,881	94
December	100,860	100,687	100	7,044,798	7,270,058	103	308,587	277,712	90
Year total	\$1,122,493	\$1,102,088	98%	\$79,531,932	\$80,689,221	101%	3,779,494	3,685,369	98%

Group Sales

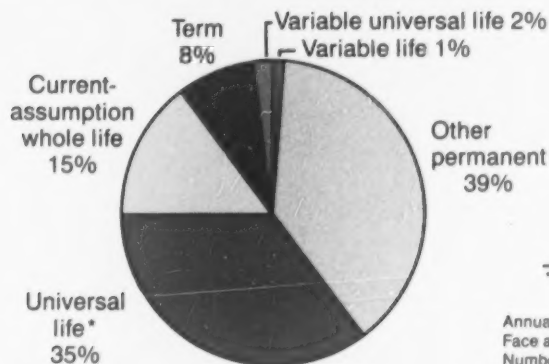
	Annualized premium (000) 43 Companies			Face amount (000) 54 Companies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	\$ 80,781	\$ 60,181	74%	\$ 21,757,789	\$ 17,553,318	81%
February	35,592	34,268	96	11,589,460	15,687,008	135
March	69,755	47,313	68	20,254,349	17,836,958	88
April	53,024	45,544	86	14,260,798	14,361,126	101
May	35,644	35,761	100	12,473,002	14,222,865	114
June	50,507	47,325	94	15,592,519	16,462,335	106
July	28,468	70,070	246	12,718,689	21,557,894	169
August	32,147	32,227	100	11,817,193	15,023,344	127
September	55,835	44,235	79	20,430,624	15,226,172	75
October	44,093	50,829	115	15,796,631	16,180,863	102
November	32,773	30,569	93	13,705,930	14,337,016	105
December*	89,656	116,316	130	36,461,265	41,617,632	114
Year total	\$608,275	\$614,638	101%	\$206,858,249	\$220,066,531	106%

*In addition to the amounts shown \$52 billion of SGLI was issued in December 1986 and \$11 billion of FEGLI in December 1985.

Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date



*UL market share for 125 contributors:

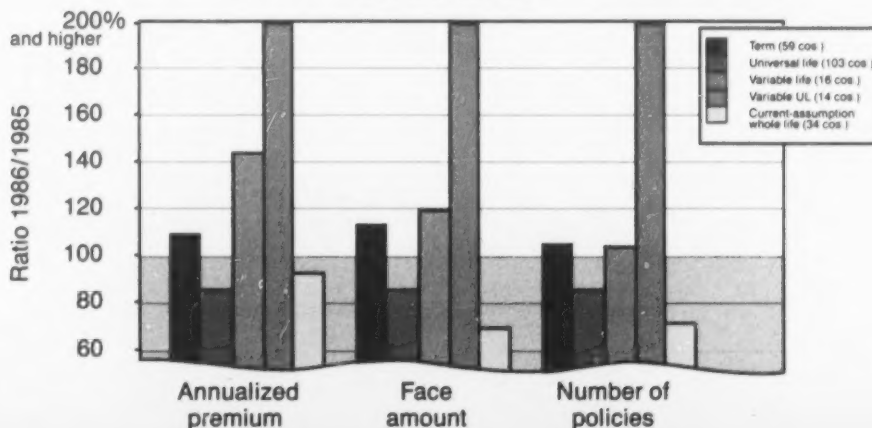
	Month	Year-to-date
Annualized premium	26%	33%
Face amount	28%	32%
Number of policies	22%	22%

Policy Characteristics by Product

		Premium per \$1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	\$ 2.58	\$164,586	\$ 425
	Year to date	\$ 2.52	\$143,503	\$ 362
	Year-to-date ratio	94%	109%	103%
Universal life (103 cos.)	Month	\$11.60	\$ 89,874	\$1,042
	Year to date	\$11.13	\$ 84,581	\$ 942
	Year-to-date ratio	99%	100%	99%
Variable life (16 cos.)	Month	\$24.14	\$ 69,916	\$1,688
	Year to date	\$22.42	\$ 58,950	\$1,322
	Year-to-date ratio	121%	114%	139%
Variable universal life (14 cos.)	Month	\$16.22	\$ 99,075	\$1,607
	Year to date	\$13.65	\$ 83,133	\$1,135
	Year-to-date ratio	112%	115%	129%
Current-assumption whole life (34 cos.)	Month	\$31.91	\$ 68,065	\$2,172
	Year to date	\$19.61	\$ 55,595	\$1,090
	Year-to-date ratio	128%	98%	126%
Total sales (125 cos.)	Month	\$12.38	\$ 71,163	\$ 881
	Year to date	\$10.59	\$ 59,679	\$ 632
	Year-to-date ratio	99%	106%	104%

Sales Comparisons with Last Year

Year to Date



Interest Rates This Month

Median	9.1%
Range	5.0%-11.0%
Range of middle 50%	8.7%-9.5%
Number of cos. reporting rates	89
Number of plans reported	205
Number of new plans	4
Number of plans dropped	1
Number of plans showing . . .	
No change	173
Increases	3
Range of increases	0.2%-0.2%
Average increase	0.2%
Decreases	25
Range of decreases	0.0%*-1.3%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium Year to Date

Percent change 1985-1986	Number of . . .	
	Ordinary cos./depts.	Combination cos./depts.
21% or over	18	1
11%-20%	10	4
1%-10%	21	4
-9%-0	19	7
-19%- -10%	14	3
-20% or under	32	2

December Sales*

		Annualized premium (000)		Face amount (000)		Number of policies	
		1985	1986	1985	1986	1985	1986
Total ordinary	Month	\$ 682,737	\$ 732,171	\$ 55,787,552	\$ 59,136,785	862,997	830,999
	Year to date	\$5,819,851	\$5,833,410	\$543,971,471	\$550,691,186	9,619,988	9,227,629
Ordinary cos. and depts.	Month	\$ 581,877	\$ 631,484	\$ 48,742,754	\$ 51,866,727	554,410	553,287
	Year to date	\$4,697,358	\$4,731,322	\$464,439,539	\$470,001,965	5,840,494	5,542,260
Combination cos. and depts.	Month	\$ 100,860	\$ 100,687	\$ 7,044,798	\$ 7,270,058	308,587	277,712
	Year to date	\$1,122,493	\$1,102,088	\$ 79,531,932	\$ 80,689,221	3,779,494	3,685,369
Group**	Month	\$ 89,656	\$ 116,316	\$ 36,461,265	\$ 41,617,632	—	—
	Year to date	\$ 608,275	\$ 614,638	\$206,858,249	\$220,066,531	—	—

* All data revised to incorporate company corrections

** Revised to correct an error in the 1985 annualized premium data, which affected the 1986/1985 comparisons. In addition to the amounts shown, \$52 billion of SGLI was issued in December 1986 and \$11 billion of FEGLI in December 1985.

About the Survey

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The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

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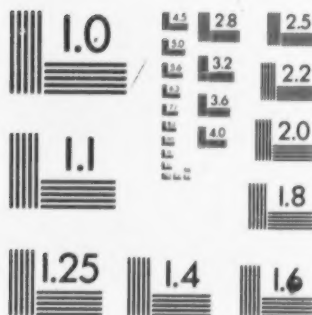
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